

**Miss. Code Ann. §15-1-83** (Effective July 1, 2020)

***NOTICE TO LICENSEES:*** *The Mississippi Legislature enacted a new statute in the 2020 Regular Session, Miss. Code Ann. §15-1-83, which established in Mississippi law a “Statute of Repose” providing an absolute bar to lawsuits, based upon actions or omissions of an appraiser licensee/trainee, lender or Appraisal Management Company, after a specified period of time as set forth in the statute, which provides:*

**§15-1-83. Limitations applicable to actions founded upon licensed real estate appraisal**

(1) An action based on a real estate appraisal by a person who is or was licensed, certified or registered under Title 73, Chapter 34, Mississippi Code of 1972, on the date of the appraisal must be commenced against the licensed real estate appraiser, certified residential appraiser, certified general real estate appraiser or appraiser trainee who performed the appraisal, or the appraiser’s or appraiser trainee’s employer, or a firm with which the appraiser or appraiser’s trainee is affiliated, or the lender or appraisal management firm that ordered the appraisal, within five (5) years after the date the appraisal was relied upon or utilized by an intended user or within the time prescribed in Section 15-1-49, whichever is earlier.

(2) This section is inapplicable to any action arising from a real estate appraisal where the licensed real estate appraiser, certified residential appraiser, certified general real estate appraiser, appraiser trainee, the appraiser’s or appraiser trainee’s employer, a firm with which the appraiser or appraiser’s trainee is affiliated, or the lender or appraisal management firm that ordered the appraisal fraudulently inflated the value of the property or colluded with others to fraudulently inflate the value of the property.

Added by **Laws 2020, S.B. No. 2430, §1, eff. July 1, 2020**

***\*\*If you have questions about the applicability of Miss. Code Ann. §15-1-83 to a particular real estate appraisal or transaction, set of circumstances or specific lawsuit, you should consult with a licensed attorney as the Mississippi Real Estate Commission and the Mississippi Real Estate Appraiser Licensing and Certification Board cannot provide legal advice to licensees or the public.***